

## Capacity on chartered vessels at 31 December 2014

	Capesize		Post-Panamax		Panamax		Supramax		Handysize		MR-Tank		Handysize-Tank	
	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day
1. Quarter 201	90	18.690	360	18.914	4.763	11.619	2.831	11.913	1.285	11.929	1.659	14.834	675	13.086
2. Quarter 201	91	18.690	364	18.914	2.691	12.426	1.789	12.402	1.274	11.977	1.515	14.928	521	13.203
3. Quarter 201	92	18.690	368	18.914	2.071	13.131	1.604	12.673	1.149	12.294	1.316	15.062	205	13.787
4. Quarter 201	92	18.690	368	18.914	2.301	14.258	1.638	12.824	1.044	12.390	1.256	15.108	0	0
2016	366	18.690	1.464	18.887	8.252	13.437	6.415	13.014	3.630	12.525	3.543	15.747	0	0
2017	592	19.933	1.460	18.865	5.291	15.084	5.005	13.497	2.767	12.776	1.729	16.722	0	0
2018	365	20.990	1.460	18.865	4.711	14.957	3.240	13.957	1.399	13.875	748	17.319	0	0
2019	365	20.990	1.460	18.865	4.484	14.929	2.555	14.122	771	13.928	730	17.338	0	0
2020	366	20.990	1.447	18.864	4.209	14.761	2.267	13.922	366	13.123	412	16.978	0	0
2021	365	20.990	534	18.858	3.452	14.745	2.190	13.865	166	13.116	211	16.875	0	0
2022	365	20.990	141	18.890	1.730	14.210	1.457	13.553	0	0	0	0	0	0
2023	365	20.990	0	0	576	13.657	150	12.615	0	0	0	0	0	0
2024	366	20.990	0	0	0	0	0	0	0	0	0	0	0	0
2025	365	20.990	0	0	0	0	0	0	0	0	0	0	0	0
2026	365	20.990	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0

## Cover days at 31 December 2014

	Capesize		Post-Panamax		Panamax		Supramax		Handysize		MR-Tank		Handysize-Tank	
	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day	Days	USD/day
1. Quarter 201	123	11.239	290	8.899	4.323	11.525	3.036	11.763	1.500	9.333	734	21.438	579	15.628
2. Quarter 201	0	0	26	6.791	2.669	10.248	1.446	11.879	558	12.520	327	15.764	435	14.142
3. Quarter 201	0	0	0	0	1.961	11.701	1.062	12.837	469	12.473	282	15.556	136	14.385
4. Quarter 201	0	0	0	0	1.009	14.355	700	10.081	464	12.749	209	15.995	76	14.802
2016	0	0	0	0	2.625	16.927	1.845	12.758	1.425	13.248	223	16.844	0	0
2017	0	0	0	0	2.167	17.561	908	13.918	1.272	13.840	177	16.898	0	0
2018	0	0	0	0	2.062	17.222	673	16.969	1.080	14.714	148	16.931	0	0
2019	0	0	0	0	1.629	17.564	673	16.969	1.013	14.896	0	0	0	0
2020	0	0	0	0	1.287	19.143	673	16.969	998	14.888	0	0	0	0
2021	0	0	0	0	303	23.848	673	16.969	989	14.890	0	0	0	0
2022	0	0	0	0	295	23.880	524	15.012	762	14.983	0	0	0	0
2023	0	0	0	0	433	23.721	0	0	427	15.325	0	0	0	0
2024	0	0	0	0	270	23.896	0	0	253	15.887	0	0	0	0
2025	0	0	0	0	326	23.099	0	0	252	15.887	0	0	0	0
2026	0	0	0	0	152	23.721	0	0	4	15.887	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0

All days are minimum vessel days. Optional periods are not included. Capacity and coverage in joint ventures, jointly owned vessels and contracts with profit sharing are scaled based on NORDEN's ownership share in these. Time charter hires are before provision.

With regard to capacity, the above table is different from note 22 in the Annual Report 2014 in the sense that days in joint ventures and jointly owned vessels are scaled by NORDEN's ownership share. In note 21, days in joint ventures and bought FFA days are not included and days related to jointly owned vessels are not scaled. Furthermore, vessels chartered directly into pools are included in note 21, but not included in the above table.

For coverage, the difference between the above table and note 25 in the Annual Report 2014 is that coverage in the form of FFAs and operator voyages (e.g. ballast voyages) as well as cover in joint ventures is not included in the note. These are included in the above table.